

§ 550.403

modification, or revocation had not been made.

§ 550.403 Extensions of credits or loans to Libya.

(a) The prohibition in § 550.205 applies to the unlicensed renewal of credits or loans in existence on the effective date.

(b) The prohibition in § 550.205 applies to credits or loans extended in any currency.

§ 550.404 Import and export of goods in transit before the effective date.

(a) Section 550.201 does not apply to goods:

(1) If imported by vessel, where the vessel arrives within the limits of a port in the United States prior to the effective date with the intent to unlade such goods; or

(2) If imported other than by vessel, where the goods arrive within the Customs territory of the United States before the effective date.

(b) Section 550.202 does not apply to goods:

(1) If exported by vessel or airline, where the goods are laden on board before the effective date; or

(2) If exported other than by vessel or airplane, where the goods have left the United States before the effective date.

[51 FR 1354, Jan. 10, 1986, as amended at 51 FR 2464, Jan. 16, 1986]

§ 550.405 Transactions incidental to a licensed transaction authorized.

Any transaction ordinarily incident to a licensed transaction and necessary to give effect thereto is also authorized, except:

(a) A transaction by an unlicensed Libyan governmental entity or involving a debit to a blocked account or a transfer of blocked property not explicitly authorized within the terms of the license;

(b) Provision of any transportation services to or from Libya not explicitly authorized in or pursuant to this part other than loading, transporting, and discharging licensed or exempt cargo there.

(c) Distribution or leasing in Libya of any containers or similar goods owned or controlled by United States persons after the performance of transportation services to Libya; and

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(d) Financing of licensed sales for exportation or reexportation of agricultural commodities or products, medicine or medical equipment to Libya or the Government of Libya. See § 550.571.

[64 FR 41789, Aug. 2, 1999, as amended at 66 FR 36690, July 12, 2001]

§ 550.406 Offshore transactions.

(a) The provisions contained in §§ 550.209 and 550.210 apply to transactions by U.S. persons in locations outside the United States with respect to property in which the U.S. person knows, or has reason to know, that the Government of Libya has or has had any interest since 4:10 p.m. EST, January 8, 1986, including:

(1) Importation into such locations of, or

(2) Dealings within such locations in, goods or services of Libyan origin.

(b) *Example.* A U.S. person may not, within the United States or abroad, purchase, sell, finance, insure, transport, act as a broker for the sale or transport of, or otherwise deal in, Libyan crude oil or petroleum products refined in Libya.

(c) *Note.* Exports or reexports of goods and technical data, or of the direct products of technical data (regardless of U.S. content), not prohibited by this part may require authorization from the U.S. Department of Commerce pursuant to the Export Administration Act of 1979, as amended, 50 U.S.C. App. 2401 *et seq.*, and the Export Administration Regulations implementing that Act, 15 CFR parts 368-399.

[53 FR 5572, Feb. 25, 1988]

§ 550.407 Transshipment through the United States prohibited.

(a) The prohibitions in § 550.202 apply to the import into the United States, for transshipment or transit, of goods which are intended or destined for Libya.

(b) The prohibitions in § 550.201 apply to the import into the United States, for transshipment or transit, of goods of Libyan origin which are intended or destined for third countries.